required by § 12-410 of this subtitle are to be applied on the issuance of more than one license.

Subsection (d)(3) of this section is new language added to conform to practice.

12-407. INVESTIGATION OF APPLICATION; ISSUANCE OR DENIAL OF LICENSE.

(A) INVESTIGATION.

WHEN AN APPLICANT FOR A LICENSE FILES THE APPLICATION, FILES A BOND OR DEPOSITS SECURITIES, AND PAYS THE FEES REQUIRED BY § 12-406 OF THIS SUBTITLE, THE BANK COMMISSIONER SHALL INVESTIGATE TO DETERMINE IF THE APPLICANT MEETS THE REQUIREMENTS OF THIS SUBTITLE FOR A LICENSE.

(B) PERIOD WITHIN WHICH BANK COMMISSIONER TO ACT.

THE BANK COMMISSIONER SHALL APPROVE OR DENY EACH APPLICATION FOR A LICENSE WITHIN 60 DAYS AFTER THE DATE WHEN THE APPLICATION IS FILED, THE BOND IS FILED OR SECURITIES ARE DEPOSITED, AND THE FEES ARE PAID.

(C) ISSUANCE.

THE BANK COMMISSIONER SHALL ISSUE A LICENSE TO ANY APPLICANT WHO MEETS THE REQUIREMENTS OF THIS SUBTITLE.

(D) DENIAL.

(1) IF AN APPLICANT DOES NOT MEET THE REQUIREMENTS OF THIS SUBTITLE, THE BANK COMMISSIONER SHALL:

(I) NOTIFY THE APPLICANT IMMEDIATELY OF THIS FACT;

(II) SUBJECT TO THE HEARING PROVISIONS OF § 12-421 OF THIS SUBTITLE, DENY THE APPLICATION;

(III) RETURN THE BOND OR SECURITIES FILED UNDER § 12-406 OF THIS SUBTITLE;

(IV) REFUND THE LICENSE AND AGENT FEES; AND

(V) KEEP THE INVESTIGATION FEE.

(2) WITHIN 30 DAYS AFTER THE BANK COMMISSIONER DENIES AN APPLICATION, THE BANK COMMISSIONER SHALL:

(I) FILE IN THE BANK COMMISSIONER'S OFFICE A WRITTEN ORDER OF THE DENIAL; AND

(II) MAIL A COPY OF THE ORDER TO THE APPLICANT AT THE ADDRESS GIVEN ON THE APPLICATION.